

Article - Labor and Employment

[\[Previous\]](#)[\[Next\]](#)

§12-301.

- (a) There is a Maryland Small Business Retirement Savings Trust.
- (b)
 - (1) The Maryland Small Business Retirement Savings Trust shall be administered by the Board for the purpose of promoting greater retirement savings for Maryland private sector employees in a convenient, voluntary, low-cost, and portable manner.
 - (2) The Board shall enter into an agreement delegating the administration of the Trust to a third-party administrator.
- (c) Money in the Trust may be invested or reinvested as determined by the Board.
- (d) Any contributions paid by employees into the Trust may be used only to:
 - (1) pay benefits to the participants of the Program;
 - (2) pay the cost for administering the Program; and
 - (3) make investments for the benefit of the Program.
- (e) The Board shall establish, by regulation, dates when an employer shall deposit employee contributions.
- (f) The State may not transfer any assets of the Trust to the General Fund or any other fund of the State, or otherwise encumber any assets of the Trust.

[\[Previous\]](#)[\[Next\]](#)